

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

FILED

NOV 29 2018

U.S. BANKRUPTCY COURT
BY  DEPUTY

In re:

BULLION DIRECT, INC.

Debtor

}

CHAPTER 11 CASE

CASE NO. 15-10940-TMD

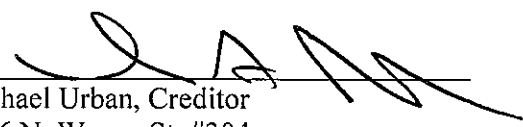
OBJECTION TO TRUSTEE'S MOTION FOR AN ORDER APPROVING DISTRIBUTIONS
TO GENERAL UNSECURED CREDITORS AND DISPOSITION OF UNCLAIMED FUNDS

General unsecured creditor Michael Urban hereby objects to the Trustee's Motion for an Order Approving Distributions to General Unsecured Creditors and Disposition of Unclaimed Funds, and as the basis for such objection alleges as follows:

1. On page 111 of the Proposed Order submitted by the Trustee in connection with his motion, the amount of my general unsecured claim is listed as \$1,103.60.
2. Pursuant to an exchange of e-mails with the Trustee and his counsel in July 2018 (copies of which are attached as Exhibit A), the correct, agreed upon, amount of my general unsecured claim is \$5,878.13.

Wherefore, I pray that the Court determine that Trustee's motion be denied, unless and until the Proposed Order granting such motion is revised to reflect the correct amount of my claim, and for such other and further relief as the Court shall deem appropriate.

Dated: November 21, 2018

(Signed) 

Michael Urban, Creditor
1276 N. Wayne St. #304
Arlington, VA 22201
(202) 414-1716

Rè: Bullion Direct

EXHIBIT A

1 message

Michael Urban (US - TAX) <michael.urban@pwc.com>
To: "Moore, Jesse" <JMoore@dykema.com>
Cc: Gregory Milligan <gmilligan@bulliondirecttrust.com>

Tue, Jul 24, 2018 at 1:07 PM

Yes, that would be fine. I agree to an unsecured claim of \$5,878.13. Thanks.

Michael A. Urban
Managing Director
Managing Accounts Team / Tax Controversy and Regulatory Services Team
600 13th Street NW, Suite 1000
Washington, DC 20005
Tel. No. (202) 414-1716
Fax No. (813) 281-6636

On Tue, Jul 24, 2018 at 12:25 PM, Moore, Jesse <JMoore@dykema.com> wrote:

Hello Mr. Urban—Thanks for the e-mail.

Please accept my apologies—in drafting the objection I was going off the schedules filed by the debtor BullionDirect, and those schedules listed certain creditors like you in multiple different places. For instance, your cash claim for \$4,774.53 was on page 13 of 259 and your product claim for \$1,103.60 was back on page 236 of 259. I missed your cash claim. The list of potentially wrong claims we received from BullionDirect incorrectly identified a number of claims as incorrect based on this problem. I reviewed all of the disputed claims before filing the objection for this issue and caught & corrected a number of these mistakes but missed this for you (and probably another creditor or two, trying to be reasonably thorough while keeping time down.)

We would like to resolve your objection by agreeing to an unsecured claim of \$5,878.13, which is the total of these two amounts on the schedules. If that is acceptable please just send me a reply confirming that and I will ensure that the order we submit to the Court reflects this agreement. You should keep this e-mail for your records. Happy to discuss any of this if needed. Thank you—Jesse

From: Michael Urban (US - TAX) [mailto:michael.urban@pwc.com]
Sent: Tuesday, July 24, 2018 10:50 AM
To: Moore, Jesse
Subject: Bullion Direct

Mr. Moore -- I am one of the creditors whose claim was objected to (after confirmation of the plan) by the trustee on the basis that I claimed the wrong amount.

My claim is #204 for \$5,955.53. From reading the objection there seems to be a basic misunderstanding of the nature/elements of my claim. At the time the petition was filed I had only one ounce of gold in the debtor's vault. I included that in my claim at a value of \$1181, but don't have a problem with reducing that to \$1103.60.

However in May 2015 I sold 4 ounces of gold through the website but never received the proceeds. I included confirmations of each of those transactions in my proof of claim. Since I assume cash should be valued as cash, I included the net sales proceeds (i.e., minus commissions) in my claim.

In light of the foregoing I would appreciate it if you and the trustee would reconsider his objection to my claim. Otherwise I will be submitting a response to the court. I am an attorney licensed in the state of NY and from 1984 to 1990 I was a Special Assistant United States Attorney who represented the IRS in bankruptcy court in the Southern and Eastern districts of Texas.

Thank you for your time and consideration.

Michael A. Urban

Managing Director

Managing Accounts Team / Tax Controversy and Regulatory Services Team

600 13th Street NW, Suite 1000

Washington, DC 20005

Tel. No. (202) 414-1716

Fax No. (813) 281-6636

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DyKEMA COX SMITH

Jesse T. Moore

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CERTIFICATE OF SERVICE

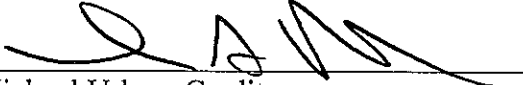
I hereby certify that a copy of the foregoing document and the related Exhibit were this date served upon the Trustee and his counsel by placing a copy of the same in the United States Mail, postage prepaid, and sent to their last known addresses as follows:

Gregory S. Milligan, Trustee
P.O. Box 90099
Austin, TX 78709

Jesse T. Moore
Dykema Gossett, PLLC
111 Congress Ave., Suite 1800
Austin, TX 78701

Dated: November 21, 2018

(Signed) _____


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